

"I thank the two co-chairs and thank Dr. Elmendorf for being with us.

The creation of this joint select committee on deficit reduction is the direct result of legislative policies and economic recessions that have hit us over the last ten years and that have caused the Congressional Budget Office's (CBO) \$5.6 trillion surplus in 2001 to turn into a more than \$6 trillion deficit that we see today.

So to know where to go with the work that we have to do, you have to know from where we came. Today we will hear about how we lost our way.

What we will hear is that a select few in this country enjoyed the additional government spending that occurred in those ten years while the rest of Americans are being confronted with paying the tab.

In January 2001 CBO's assessment in its yearly budget and economic outlook report was this: 'the outlook for the federal budget over the next decade continues to be bright. Assuming that current tax and spending policies are maintained, the CBO projects that the mounting revenues will continue to produce growing budget surpluses for the next ten years.' But as we all know, current tax and spending policies were not maintained.

Dr. Elmendorf, it is exactly these policies that induce the federal deficit which I want to explore in my questioning with you today. Decisions were made to extinguish a \$5.6 trillion surplus.

The individuals and groups who received the most benefits should be willing and ready to ante up to meet their patriotic duty, to contribute revenue and necessary spending decisions to heal this country's long-term fiscal situation.

We need to ask ourselves: was it the senior citizen, the student, or the Wall Street banker who received the benefit of this spending binge?

When we have our answer we should ask the appropriate person or group to pay their fair share to right the wrong of running up the government's debt.

I look forward to working with my colleagues to take the responsibility of improving job creation in this country and fixing the long term deficits that we face to ensure that those responsible for our deficits pay their fair share."